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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

Hamburg Sud/Maersk Line
Vessel Sharing Agreement
FMC Agreement No. 012034-002
Second Revised Page No. 2

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss and agree upon the number, size and characteristics of vessels to be deployed hereunder and, without further amendment, to operate a service of up to ~~eleven (11)~~ twelve (12) vessels with a nominal capacity of up to 4,000 ~~3,500~~ TEUs each. Pursuant to and without limitation of the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate ten (10) ~~nine (9)~~ vessels, to be provided as follows:

HSDG: 4 vessels with a nominal capacity of 3,600 TEUs, an operating capacity of 2,300 TEUs @ 14 mtons/TEU and 672 usable reefer plugs and 1 vessel with a nominal capacity of 2,800 TEUs, an operating capacity of 2,000 TEU @ 14 mtons/TEU, and 560 usable reefer plugs.

ML: 4 vessels with a nominal capacity of 3,400 TEUs, an operating capacity of 1,890 TEUs @ 14 mtons/TEU, and 633 usable reefer plugs and 1 vessel with a nominal capacity of 2,800 TEUs, an operating capacity of 2,000 TEU @ 14 mtons/TEU, and 560 usable reefer plugs.

~~-reefer plugs with a capacity of approximately 2,800 TEUs each in a service with a round voyage of 63 days. HSDG shall provide four (4) vessels and ML shall provide five (5) vessels. VAll vessels will be required to perform a service speed of 21.5 knots and will be capable of supplying 560 reefer plugs.¹~~

(b) [INTENTIONALLY LEFT BLANK]

¹ The Parties agree that the fifth vessel provided by each of them shall be upgraded to the capacity of the other vessels provided by that Party when appropriate tonnage becomes available.

(c) Each of the Parties will be responsible for the costs of operating the vessels it provides under this Agreement.

(d) A Party shall have the right to replace and/or substitute vessels throughout the life of the Agreement, provided that the substitute vessel meets the minimum specifications set out in Article 5.1 and all additional vessel and cargo expenses associated with such substitution are for the account of the Party substituting the vessel.

5.2 Service and Schedule.

The Parties agree to maintain a reliable fixed day weekly frequency of service in accordance with a schedule to be agreed. The Parties are authorized to discuss and agree upon criteria to measure adherence to the agreed-upon schedule and remedial actions/consequences, including responsibility for costs, in the event of non-adherence.

5.3 Space Allocation.

(a) Space on the vessels operated hereunder shall be allocated as follows:

	<u>Northbound (16.2 tons/TEU)</u>	<u>Southbound (14 13.8 tons/TEU)</u>
ML	885 959 TEUs (285 312 plugs)	<u>1,025</u> 1,111 TEUs (285 312 plugs)
HSDG	<u>1,038</u> 767 TEUs (340 248 plugs)	<u>1,200</u> 889 TEUs (340 248 plugs)

The Party operating the vessel shall be entitled to utilize slots in excess of the vessel's declared capacity and unused slots in the other Party's allocation.